

ERIC A. JONAS, JR.

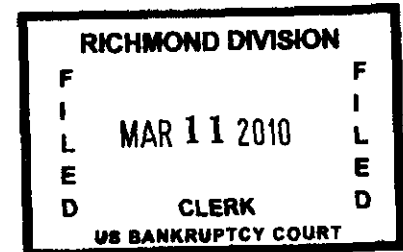
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March 9, 2010

Clerk of Court
United States Bankruptcy Court
701 E. Broad Street, Suite 4000
Richmond, Virginia 23219



Subject: **Case No. 08-35653-KRH**

OBJECTION TO DEBTORS' MOTION FOR ENTRY OF AN ORDER DIRECTING WACHOVIA BANK, N.A., AS CUSTODIAN OF CIRCUIT CITY STORES, INC.'S SUPPLEMENTAL 401(k) PLAN TO DELIVER ASSETS OF THE PLAN TO THE DEBTORS' ESTATES

Court Clerk,

While many deferred compensation plans are designed to benefit a small group of participants, and some are in fact havens for inappropriate activity, the Circuit City Stores, Inc. Supplemental 401(k) Plan is a model of good governance, and a truly egalitarian plan in that it provides an equitable savings vehicle for all associates. It was put in place when we froze the defined benefit pension plan and the coordinated restoration plan to ensure that all associates could maximize retirement savings. It was an integral part of a program that replaced the combination of a meager defined benefit retirement program and an uncompetitive 401(k) Plan.

The eligibility requirements are such that any associate who reaches the IRC limits may participate in the Supplemental 401(k) Plan, which is precisely what occurred. The travesty of the Debtors' motion is that several individuals, the same people who have already been hurt by loss of income and benefits, will again suffer, this time because they believed in prudently preparing for their future retirement!

While as a non-qualified plan, it was a design objective that the **"Plan be considered unfunded for tax purposes"**, our intention was to do the most possible to protect the participants from the loss of their hard earned income and was the very reason we created a rabbi trust for their deferrals. Because of the earnings and savings limitations of a qualified 401k plan, the funding structure of this plan needed to be different than the savings vehicle for those earning or saving less than the IRC limits.

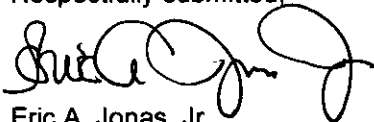
The intent was always to protect the Supplemental 401(k) Plan assets in the event of a change in control. And, I would argue that there was a change in control on November 10, 2008, when the company filed for protection under Chapter 11 of the bankruptcy code in order to reorganize and continue the business. Furthermore, even considering the counter-argument that a Chapter 11 filing did not create a change-in-control event, the Supplemental 401(k) Plan included language that classified "the consummation of a plan of complete liquidation, dissolution, or sale of substantially all of the assets of the Company" as a change-in control event and thereby subject to relief as defined in section 7.02:

"Effective upon a Change In Control, the Company shall contribute to a grantor trust an amount equal to the aggregate Account balances of all Participants in the Plan. The trust shall be funded with cash or cash equivalents other than stock of the Company."

This protection was put in place at the inception of the Supplemental 401(k) Plan to protect participants in the case of a Change-In-Control or liquidation event.

Consequently, I ask that the court reject the Debtors' motion and not order Wachovia to deliver assets of the Plan to the Debtors' estates, but instead order Wachovia to release Plan trust assets to the named participants, or at the very least, return to Plan participants their actual pre-tax income deferrals.

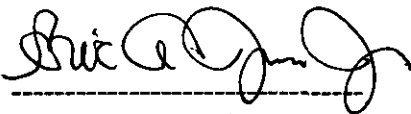
Respectfully submitted,



Eric A. Jonas, Jr.
Former SVP Human Resources
Circuit City Stores, Inc.

Certificate of Service

I hereby certify that I have this 9th day of April, 2010, mailed, electronically, or file a true copy of the foregoing ***OBJECTION TO DEBTORS' MOTION FOR ENTRY OF AN ORDER DIRECTING WACHOVIA BANK, N.A., AS CUSTODIAN OF CIRCUIT CITY STORES, INC.'S SUPPLEMENTAL 401(k) PLAN TO DELIVER ASSETS OF THE PLAN TO THE DEBTORS' ESTATES*** to the Core Group found at www.kccllc.net/circuitcity.



Eric A. Jonas, Jr.